

ASIA

BEST AT INVESTOR SERVICES
JPMorgan

JPMorgan deems its investor services product suite Worldwide Securities Services (WSS), a good title since the bank is the world's largest global custodian and winner of Asia's best investor services award.

Formed from the merger of JPMorgan's investor services and institutional trust services businesses, WSS provides custody, investor services, securities clearance and trust services to institutional investors and debt and equity issuers globally.

Although strong regional economic growth in recent years has enabled most securities services providers to record strong growth in their core businesses, JPMorgan stands out, with growth in client assets under custody in Asia Pacific increasing by more than 150% in the past five years and a further 28% growth in the past

year alone. Assets in custody in Asia now stand at \$104.4 billion.

Revenues have also increased strongly, with growth of 40% in the past two years and 23% over the past year. Broken down, revenues from Japan were up 39%, Asia ex-Japan up 33% and Australia up 11%.

Despite a commanding position in investor services, JPMorgan continues to win new business, with 15 new deals in the past year and an 80% win-rate for all contested bids.

Project finance has enjoyed some of its best years in Asia of late, driven largely by the relentless demand from China for commodities and raw materials and rendering previously non-viable projects suddenly very lucrative.

KOREA
BEST DEBT HOUSE
JPMorgan

JPMorgan wins the best debt house in Korea award as a result of its performance across a wide range of debt products, even though it did not claim top spot in any of the league tables. It was number three in G3, fifth in bonds and seventh in local currency loans.

Where **JPMorgan** did excel, however, was in generating a good book of business across the debt spectrum, particularly in the more lucrative areas of high-yield debt. All told, JPMorgan managed seven debt issues, raising a total of about \$1.5 billion. Included in this total were the \$1 billion global bond for the Republic of Korea, a deal that was more than three times subscribed, a highly successful \$600 million issue for KT Corp and two samurai issues for Korean borrowers, KEPCO and Hyundai Capital. There were also two very successful high-yield deals: a \$500 million issue for Hanaro Telecom that was six times subscribed and a \$750 million three-tranche issue for



MagnaChip, which also included a \$100 million revolving credit facility.

THAILAND
BEST M&A HOUSE
JPMorgan

The award this year goes to **JPMorgan**, which ranked first in the Thai M&A league table having advised on five deals worth a combined \$1.04 billion.

More important, JPMorgan's book of business was impressive, including the exclusive mandate to advise Dutch/Belgian banking group Fortis on its strategic investment in Muang Thai Life, worth \$48 million, the exclusive adviser to DBS on the highly successful \$708 million three-way merger between Thai Military Bank, IFCT and DBS Thai Danu, as well as advising Thai Oil on two acquisitions, Thai Lube Base and Thai Paraxylene, worth a combined \$161 million.



photo: R. Singh